

POLICE
Board Minutes of
August 09, 2012

PRESENT: David M. Cituk, Matthew Bembenick, William Heim, Craig Christman, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Vaughn D. Spencer, Michael Fizz

ORDER: Meeting was called to order by Cituk @ 10:05 am

PRESENTER: Wells Fargo Representatives - Roger Barilani & Nick Yanniello handed out monthly summary for 7/31/2012. 2nd Qtr review.

- ❖ Recommends getting rid of NWQ and add Delaware Invts Large Cap
- ❖ Recommends replacing Systematic Financial with Reinhart Partner Mid Cap.
- ❖ Leave Anchor in for the time being and watch on a qtr to qtr basis.

Discussion on the recommendations.

Motion by Bembenick/Heim to go with the recommendation by Wells Fargo to replace NWQ with Delaware Invts Large Cap... **motion passed unanimously.**

Motion by Heim/Bembenick to go with the recommendation by Wells Fargo replace Systematic Financial with Reinhart Partner Mid Cap... **motion passed unanimously.**

Craig Christman had questions concerning the monthly summary. Discussion.

MINUTES: **Motion by Christman/Bembenick** to approve the minutes from **July 12, 2012** meeting... **motion passed unanimously.**

FINANCIAL REPORTS: **Motion by Heim/Christman** to approve receipt of the following financial statements... **motion passed unanimously.**

Check for Pension Payroll and DROP payments.
 Financial Report 05/31/2012

BILLS:

Motion to approve the following bills with the correction to the dollar amount for Invesco by **Christman/Bembenick... motion passed unanimously.**

Lou Rizzuto

July - August 2012

Prof Serv Rendered

\$673.20

Invesco - Investment Services 2nd Qtr 2012

\$7,747.06

CORRESPONDENCE:

Motion to accept the following correspondence by **Heim/Christman... motion passed unanimously.**

John Hutchinson intent to buy back 5 years of service at a rate of \$75.00 per pay via payroll deduction to begin 08/15/2012.

Stacie Courtesis paid \$27,517.46 towards 5 years civilian time.

REFUNDS:

NONE

APPLICATIONS:

Motion to approve the following applications by **Heim/Bembenick... motion passed unanimously.**

Pension Application - Robert W. Bowers

Effective - 8/3/2012

Hire Date - 7/31/1995

Pension Effective - 8/4/2012

Pension Amount - \$4,653.31

OLD BUSINESS:

Copy of revised January 1, 2011 actuarial valuation.

❖ David Cituk went over.

RFP for Investment Advisors.

❖ Craig Christman spoke on this. Discussion... possibly go with an RFI (Request for Investment).

Motion by **Christman/Bembenick** to create an RFI for Investment Advisors... **motion passed unanimously.**

Craig brought up about updating the Investment Policy.

NEW BUSINESS:

Ruth O'Mara. Ms. O'Mara passed away in November of 2007, it wasn't discovered until 2009, at which time former pension administrator Shelly Fizz sent a letter to a Ms. Kathleen O'Mara concerning the overpayment which came to \$29,114.07. Other than a copy of the death certificate and a note no other paperwork was found, and it appears no payments have been received to date.

- ❖ Solicitor Rizzuto will look into this immediately to make sure this doesn't go past the statute of limitations.

INFORMATIONAL:

Received a check from Wells Fargo for Troy Heiser in the amount of \$58,073.29 for the distribution of funds from his DROP account. Issued a check from Pension Fund for \$46,458.63 which includes 20% withholding for taxes.

ADJOURNMENT: Motion to adjourn at 11:26 am by Bembenick/Christman ...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator